

Policy Type: **Governance**

Policy Number:

Policy Title: **Financial  
Control/Oversight**

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The LiNC CEO group is accountable to the LiNC Cooperative for the Cooperatives financial affairs. LiNC must ensure adequate controls are in place to manage finances and see that the Cooperative has adequate resources to deliver service and fulfill its mission. This policy sets out the financial oversight and practices of LiNC.

### **Section 1: Accountability**

#### 1. Financial year

The financial year of LiNC shall terminate on the 31<sup>st</sup> day of December in each year.

#### 2. Bank accounts

LiNC has an account in the name of the cooperative at the Fort Erie branch of Meridian.

#### 3. Signing officers

- a) The board shall appoint at least three signing officers, one of which will be the treasurer.
- b) All cheques or other orders for the payment of money in the name of LiNC shall be signed by any two signing officers.
- c) These signing officers shall be the signing officer for contracts with vendors and granting agencies.

#### 4. Budget

- a) The LiNC CEO group, with the assistance of the treasurer, shall develop an annual operating budget showing potential revenue from all sources (province, local, donations, self-generated) and proposed expenses for LiNC operations.
- b) The LiNC CEO group, with the assistance of the treasurer, may prepare a long-term capital budget which supports the Cooperative's approved long-term goals.
- c) The Annual Operating and Capital budgets shall be approved at a meeting of the LiNC CEOs.

### **Section 3: Financial Monitoring**

1. The LiNC CEO group monitors the finances to ensure that the ongoing financial position of the Cooperative is consistent with the priorities approved by the LiNC CEOs. The LiNC CEO group shall monitor the quarterly financial report as prepared by the treasurer, at each meeting.